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## *Memorandum*

TO: BATA Oversight Committee

DATE: September 2, 2009

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements – June 2009 (Unaudited)

Please find attached for receipt the BATA financial statements for the twelve month period from July 2008 through June 2009. The June 2009 financials are preliminary and unaudited, subject to change upon completion of the fiscal audit. Major highlights of the statements include:

(1) **Revenues:** Paid traffic count for the current twelve months is below last year's count by 1.3 % over the same period. The actual toll revenue is \$470 million, which is slightly below the revised budget. Other revenue, mainly violation revenue, is higher than the budget due to more payments received from the Department of Motor Vehicle (DMV) and the start of processing delinquent payments through a collection agency.

(2) **Caltrans Operations & Maintenance:** Caltrans collection and operations services came in under budget due mainly to closing some of the manual lanes during non-peak hours. Caltrans toll bridge and facility maintenance expenses were lower than budget due to the delay in signing the state budget before work could begin.

(3) **FasTrak® Operations and Maintenance:** The FasTrak® Customer Service Center operation expenses are higher than the budget due to a greater number of FasTrak® accounts and a greater number of images being captured for image review. Also, collection expenses are higher than the anticipated due to the increase in collections through the DMV hold and the collection agency.

(4) **Increase upon Hedge Termination:** This line includes a year-end charge of \$38,719,155 to record the change in market valuation of the swaps that no longer qualify for hedge accounting. These swaps will be marked and adjusted against the market valuation at the end of every fiscal year. Until these swaps are terminated, this expense is unrealized and is non-cash. This charge is the result of a new procedure announced by the Governmental Accounting Standards Board and implemented by BATA for this fiscal year.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

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Steve Heminger

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